

HERITAGE
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JANUARY 4-5 & 13, 2009 | NEW YORK, NEW YORK

The
Donald H. Kagin
Collection of Multiple
& Important Talers



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Heritage Signature® Auction #3004

The Donald H. Kagin Collection of Multiple & Important Talers

January 4 - 5 & 13, 2009 | New York, New York

LOT VIEWING

Waldorf Astoria • Lexington Suite

301 Park Avenue • New York, New York 10022

Saturday, January 3, 2009 • 9:00 AM - 8:00 PM ET

Sunday, January 4, 2009 • 8:00 AM - 6:00 PM ET

Monday, January 5, 2009 • 8:00 AM - 6:00 PM ET

Tuesday, January 6, 2009 • 8:00 AM - 5:00 PM ET

View lots online at HA.com/WorldCoins

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Bid in person during the floor sessions.

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Phone bidding must be arranged on or before

Friday, January 2, 2009, by 12:00 PM CT.

Client Service: 866-835-3243

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Please see "Choose Your Bidding Method" in the back of this catalog for specific details about each of these bidding methods.

LIVE AUCTION

SIGNATURE® FLOOR SESSIONS 1-3

(Floor, Telephone, HERITAGE Live!™ Internet, Fax, and Mail)

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SESSION 1

Sunday, January 4, 2009 • 5:00 PM ET • Lots 20001-21071

SESSION 2

Monday, January 5, 2009 • 12:00 PM ET • Lots 21072-21892

SESSION 3

Monday, January 5, 2009 • 6:00 PM ET • Lots 21893-22861

NON FLOOR/NON PHONE BIDDING SESSION 4

(HERITAGE Live!™ Internet, Fax, and Mail only)

SESSION 4

Tuesday, January 13, 2009 • 12:00 PM CT • Lots 22862-24313

AUCTION RESULTS

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LOT SETTLEMENT AND PICK-UP

Monday, January 5, 2009 • 10:00 AM - 1:00 PM

Tuesday, January 6, 2009 • 9:00 AM - 12:00 PM

Extended Payment Terms available. See details in the back of this catalog.

Lots are sold at an approximate rate of 200 lots per hour, but it is not uncommon to sell 150 lots or 300 lots in any given hour.

This auction is subject to a 15% Buyer's Premium.

NYC Auctioneer licenses: Samuel Foose 0952360; Robert Korver 1096338; Leo Frese 1094963; Kathleen Guzman 0762165.

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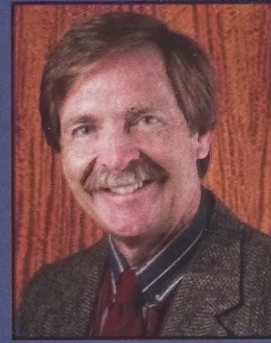
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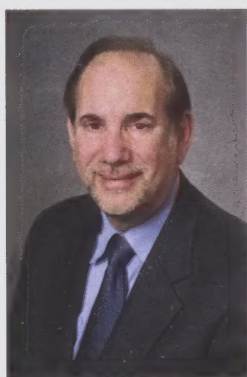
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Auction Galleries

Dear NYINC Bidder,

Among the outstanding consignments to Heritage's seventh Official Auction at the New York International Numismatic Convention is the Don Kagin Collection of Multiple Talers. Don was kind enough to send along his thoughts on his historic collection. I found his story so compelling that it follows in its entirety:



As a numismatic historian growing up in the industry, I became fascinated by the large and ornate European Talers some 50 years ago, when Dad (A.M. "Art" Kagin) opened a box he had just received from foreign coin dealer Hans Holzer. Pointing out a 1486 taler of Sigismund of Tyrol, he taught me about the origins of the first Talers. During my early employment with my father and uncle in the late 1960s, I was privileged to catalog many of these fascinating Talers (with some help from dealer Hans Schulman), and learned to enjoy the diversity of scenes, mottoes, and languages depicted. Beside the challenge of translating the inscriptions, I was struck by a number of coins depicting Hebrew lettering, such as the triple Talers of Saxony and Brunswick.

In later years, I started to collect those Talers that seemed to have the most historic importance, or were the rarest or finest. I was pleasantly surprised with how inexpensive most of these pieces were, even in high condition. To obtain a wonderfully repulsive Leopold "The Hogmouth" in Gem condition for a few hundred dollars was a thrill. What was also curious was that foreign dealers did not seem to place as much of a price premium on high quality coins as did the U.S. dealers, thereby enabling me to purchase more.

Without the resources to collect everything, I soon narrowed my pursuit to the scarcer multiple Talers—particularly triple-Talers and larger. Who could afford to own such large pieces 400-500 years ago? How cumbersome were they to handle? I tried to limit my purchases to those with substantial eye appeal, so I ultimately acquired a small number of exceptionally pleasing pieces over the years. I have less time to enjoy these large and elusive silver artifacts today, so I am content to let others treasure them. Who knows, when I retire in 30 years, I just may start a new collection.

Donald H. Kagin, Ph.D.

December, 2008

I hope that you can join us in the Big Apple at the Waldorf-Astoria for the talers of the Kagin Collection, and thousands of other exciting coins available to add to your collection. All of these lots are now online at HA.com/Coins, with descriptions and full-color, enlargeable images. You can also participate successfully through the Internet at HA.com, by telephone, mail, fax, agent, or through our HERITAGE Live! bidding system at HA.com (which brings you directly to the auction floor through the Internet). I wish you the best of luck with your NYINC bidding,

A handwritten signature in dark ink, appearing to read "Warren H. Tucker". The signature is fluid and cursive, with a large, stylized "W" and "T".

Warren Tucker

Director of World Coin Auctions

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The Donald H. Kagin Collection
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AUSTRIA



20178 Archduke Sigismund of Tyrol Guldiner 1486, Davenport 8087, VF30 NGC, lovely old-time cabinet patina with boldly defined design details. One of the first dated large size silver coins and a starting point for many collections over the years.
From the Donald H. Kagin Collection. Estimate: \$5,000-\$6,000



20184 Ferdinand II 2 Taler 1625 Graz, KM607, Davenport 3107, AU58 NGC, struck a broad flan, deluxe gold and gray toning with luster in the recessed areas. A most impressive coin showcasing the numismatic art of the 17th century.
From the Donald H. Kagin Collection. Estimate: \$2,000-\$2,500



20186 Archduke Leopold V 2 Taler ND (1626) Hall, KM639, Davenport 3331, MS62 NGC, gorgeous gray and gold patina, few tiny marks on Leopold's cheek. Struck to mark the wedding of Leopold and Claudia.
From the Donald H. Kagin Collection. Estimate: \$1,250-\$1,750



20190 Archduke Ferdinand Charles 2 Taler ND (1654) Hall, KM985, Davenport 3364, MS62 NGC, armored shoulder without lion face, lovely old-time pewter gray and gold patina. Very scarce type and grade.
From the Donald H. Kagin Collection. Estimate: \$2,250-\$2,750



20187 Archduke Leopold V 2 Taler 1626 Hall, KM609, Davenport 3336, AU58 NGC, sharply detailed with medium gray toning.
From the Donald H. Kagin Collection. Estimate: \$1,000-\$1,250



20192 Leopold the Hogmouth 2 Taler ND Hall, KM1119.1, Davenport 3247, choice AU, very lightly cleaned with a small planchet clip at 3 o'clock on the obverse. First type with the lion's head on Leopold's shoulder.
From the Donald H. Kagin Collection. Estimate: \$800-\$1,200



20193 Leopold the Hogmouth 2 Taler ND Hall, KM1338, Davenport 3252, AU58 NGC, even light gray toning, a classic 17th century bust of Leopold. Variety without the lion's head in the shoulder armor. From the Donald H. Kagin Collection. Estimate: \$800-\$1,000



20195 Charles VI 2 Taler ND (1711-40) Hall, KM1523, Davenport 1049, MS62 NGC, highly lustrous with subtle silvery-gray and gold toning, a flashy example of this large silver type. From the Donald H. Kagin Collection. Estimate: \$1,500-\$2,000



20194 Joseph I 2 Taler ND (1705-11) Hall, KM1445, Davenport 1016, AU58 NGC, aged charcoal gray toning, meticulously sharp details. Far more scarce than the Double Talers of Leopold the Hogmouth. From the Donald H. Kagin Collection. Estimate: \$1,250-\$1,750

GERMAN STATES



- 21099 **Brandenburg - Prussia. Georg Wilhelm 2 Taler 1630**, D-6140, Dav-LS255, KM133, AU58 NGC, lovely silvery-gray patina with abundant original mint luster. The obverse features an imposing portrait of Georg holding the royal sceptre. Rare in this select quality.
From the Donald H. Kagin Collection. Estimate: \$4,000-\$5,000



- 21103 **Brunswick-Luneburg. Johann Friedrich 2 Taler 1672-LW**, Dav-LS205, KM132.3, Calenberg, MS62 NGC, superb old-time toning, small flan flaw below the horse. Variety with the "2" stamped onto the reverse at 6 o'clock.
From the Donald H. Kagin Collection. Estimate: \$3,000-\$3,500



21120 Brunswick-Wolfenbüttel. Friedrich Ulrich 5 Taler 1620 (RN), Davenport LS45, KM227, XF Details NCS (obverse tooled) photo cert, virtually mint state with bold features and no wear, the obverse fields have been tooled long ago, but the overall appearance of the coin is quite appealing with aged patina on both sides, the reverse being a bit mottled. Very rare denomination. *From the Donald H. Kagin Collection.* Estimate: \$10,000-\$12,000



21121 Brunswick-Wolfenbüttel. Friedrich Ulrich 6 Taler 1620 (RN), Davenport LS44, KM228, XF45 NGC photo cert, light gray patina with fully struck details, one rim bump at 7 o'clock on the obverse. A splendid example of a broad multiple Taler. Variety with the "6" punched in on the reverse. Very rare. *From the Donald H. Kagin Collection.* Estimate: \$20,000-\$25,000



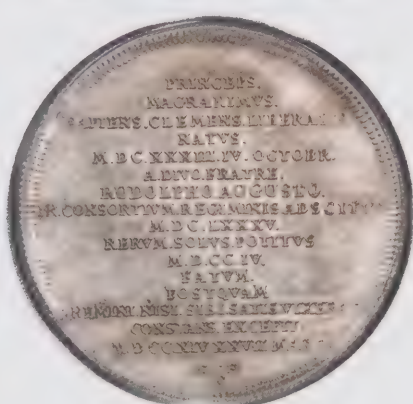
21127 Brunswick-Wolfenbüttel. August II 2 Taler 1666-HS, Davenport LS87, KM482, MS61 NGC, rich pewter-gray patina over glossy surfaces, highly appealing. Commemorates the 88th birthday of August II. From the Donald H. Kagin Collection. Estimate: \$3,000-\$4,000



21128 Brunswick-Wolfenbüttel. August II 3 Taler 1655, Davenport LS69A, AU50 NGC photo cert, variety without value stamped in, a magnificent coin with fully struck details on a broad 87 mm flan. The obverse has the King on horseback while the reverse displays the coat of arms. From the Donald H. Kagin Collection. Estimate: \$6,000-\$7,000



21129 Brunswick-Wolfenbüttel. Rudolf August 3 Taler 1685, Davenport LS111, KM564, AU55 NGC, deeply toned with intricate design details featuring a young girl with a lute and a view of the city below. Silver from the Lautenthal Mines. A gorgeous coin which represents the apex of numismatic art to many collectors.
From the Donald H. Kagin Collection. Estimate: \$6,000-\$7,000



21131 Brunswick-Wolfenbüttel. Anton Ulrich Taler 1714-HCH, Davenport 2124, MS61 PCGS, superb details on the bust of Anton with pleasing light gold and gray patina. Struck to mark the death of Anton Ulrich.
From the Donald H. Kagin Collection. Estimate: \$2,000-\$2,500



21133 Eichstatt. Sede Vacante Taler 1781-KR OE, Davenport 2210, KM90, MS63 PCGS, incredible details with virtually pristine surfaces and subtle golden patina. Struck after the death of Raimund Anton. A beautiful example of 18th century numismatic art featuring an aerial view of the city.
From the Donald H. Kagin Collection. Estimate: \$1,200-\$1,500



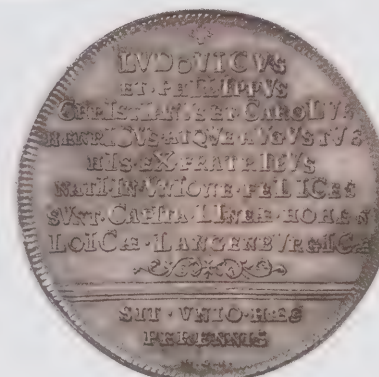
21134 Erzgebirge. Double Show Taler 1527-28, Doneb-4291 (variety), AU55 NGC, deeply toned and attractive, dies by Utz Gebhart depicting the crucifixion of Christ. Scarce grade and a classic example of early Renaissance numismatic art. 49 mm.
From the Donald H. Kagin Collection. Estimate: \$2,250-\$2,750



21139 Fulda. Sede Vacante Taler 1788, Davenport 2263, KM147, MS63 PCGS, lightly toned, the obverse features a standing bust of St. Boniface. Struck following the death of Heinrich VIII.
From the Donald H. Kagin Collection. Estimate: \$800-\$1,000



- 21151 Hohenlohe-Kirchberg. Carl August Taler 1737W-N, D-2357, KM5, date in Roman numerals, prooflike UNC, incredibly sharp details with full mint brilliance. Lightly dipped long ago and now nicely toned. Very rare type and a coin with immediate eye appeal. Struck to mark the death of Friedrich Eberhard.
From the Donald H. Kagan Collection. Estimate: \$3,000-\$3,500



- 21153 Hohenlohe-Langenbourg. Ludwig Taler 1751, Davenport 2355, KM20, MS63 PCGS, rich pewter gray toning with lightly reflective surfaces. The obverse depicts three allegorical female figures. An appealing Taler from this tiny Principality.
From the Donald H. Kagan Collection. Estimate: \$2,000-\$2,500



21155 Landau. Karl Alexander of Wurttemberg Klippe 2 Florin 8 Kreuzer 1713, KM13, MS62 NGC Hesselgesser, a superb example of this siege coinage with lightly toned surfaces and bold stamps. Rare and highly desirable in this exclusive grade. From the Donald H. Kagin Collection. Estimate: \$2,500-\$3,000



21156 Lubeck. Free City Broad 2 Taler (1603-1609), Davenport LS329, AU53 NGC, an extremely attractive example with well-struck details and even old-time patina. From the Donald H. Kagin Collection. Estimate: \$3,000-\$4,000



21159 Luneburg - City. 2 Taler ND (1609), Schnee 24, Knyph. 5040, AU50 NGC, medium gray patina, natural striking flaw to the left of the man in the crescent moon. Rare type for the city of Luneburg. Reverse with standing figure of John the Baptist. From the Donald H. Kagin Collection. Estimate: \$3,500-\$4,500



21167 Munster. Christof Bernhard 2 Taler 1661, D-5602, KM78, AU55 NGC, lightly toned, the obverse depicts a view of the city with patron St. Paul above. From the Donald H. Kagin Collection. Estimate: \$2,000-\$2,500



21174 Ottingen-Wallerstein. Wolfgang IV Taler 1694, Davenport 7142, KM8, AU58 PCGS, superb patina over nearly perfect surfaces, a most handsome example and an intriguing design featuring a hand reaching down from heaven to water a potted plant.
From the Donald H. Kagin Collection. Estimate: \$2,500-\$3,000



21191 Regensburg. Joseph II Taler 1780-BF, D-2627, KM436, MS62 NGC, rich old-time patina with virtually full underlying luster. A choice example of this city view series Taler.
From the Donald H. Kagin Collection. Estimate: \$700-\$900



21194 Reuss-Greiz. Heinrich XX 2 Taler 1841A, KM105, MS63 PCGS, blue-green and purple patina with exceptionally sharp details on the bust - every whisker is clearly defined. Scarce type and especially elusive in this premium designation.
From the Donald H. Kagin Collection. Estimate: \$1,500-\$2,000

21209 Saxony. Christian II et al Taler 1594, D-9820, AU58 NGC, a nice untuned example with bold details.
From the Donald H. Kagin Collection. Estimate: \$400-\$500

21210 Saxony. Christian II et al Taler 1607, D-7566, MS61 NGC, somewhat crudely struck, considerable mint luster.
From the Donald H. Kagin Collection. Estimate: \$400-\$500



21211 Saxony. Johann Georg I Taler 1647, D-7612, MS64 NGC, full mint brilliance and sharply struck details, a superior example for this era.
From the Donald H. Kagin Collection. Estimate: \$700-\$1,000



21212 Saxony. Johann Georg I 2 Taler 1630, D-7604A, AU58 NGC, rich silvery-gray patina, a most handsome example of this commemorative marking the first centennial of the Augsburg Confession.
From the Donald H. Kagin Collection. Estimate: \$2,000-\$2,500



21213 Saxony. Johann Georg I Triple Taler 1628, Dav-LS387, AU55 NGC, a magnificent coin with sharp features and appealing cabinet patina. The obverse depicts Johann Georg on horseback with sword in hand. Rare denomination. Ex: Brand Collection.
From the Donald H. Kagin Collection. Estimate: \$6,000-\$8,000



- 21215 Saxony. Johann Georg II Klippe Taler 1678, D-7635, KM561, AU58 NGC, deeply toned with bold features throughout, struck to celebrate the shooting festival at Dresden. An exceptionally attractive example of this klippe (square) coinage.
From the Donald H. Kagin Collection. Estimate: \$1,250-\$1,750



- 21216 Saxony. Johann Georg II Triple Taler 1657, Dav-LS397, KM461, AU55 NGC, King on horseback, struck to honor the death of Emperor Ferdinand III. Toned surfaces with a tiny planchet flaw in the left obverse field. Rare denomination for this Vicariat series.
From the Donald H. Kagin Collection. Estimate: \$8,000-\$10,000



- 21217 Saxony. Johann Georg II Triple Taler 1661, Dav-LS400, KM497, AU55 NGC, a marvelous broad triple Taler with evenly toned surfaces and boldly struck design features. Commemorating the chapel at Moritzburg. Rare denomination and an exceptionally attractive example.
From the Donald H. Kagin Collection. Estimate: \$6,000-\$7,500



- 21232 Teutonic Order. Maximilian 3 Taler 1614, D-5854, AU58 NGC, deeply toned with bold features, a choice example of this classic 17th century triple Taler featuring Maximilian as Grand Master of the Order.
From the Donald H. Kagin Collection. Estimate: \$5,500-\$6,500



- 21241 Wurzburg. Franz Ludwig 2 Taler 1786-MP, D-2906, KM427, MS64 NGC, razor sharp details on both sides, the strike is absolutely perfect. The surfaces are nearly pristine with pewter gray patina and a halo of gold highlights in the peripheral legends. Very scarce type and quality.
From the Donald H. Kagin Collection. Estimate: \$2,000-\$2,500

SWEDEN



- 22739 Carl XV 4 Riksdaler RM 1862-ST, KM711, MS62 PCGS**, prooflike surfaces with a lightly frosted bust, very flashy and attractive. Sweden issued a presentation set in 1862, and this coin could easily have been a Specimen in such a set. Possibly graded MS62 due to a few faint hairlines, but this coin is clearly much nicer than that designation.
From the Donald H. Kagin Collection. Estimate: \$750-\$1,000

SWITZERLAND



- 22749 Basel. Taler 1785, D-1755, KM179, choice UNC**, sparkling surfaces with exquisite golden patina and well-struck features. A lovely example of the city view Taler series.
From the Donald H. Kagin Collection. Estimate: \$1,200-\$1,500



- 22750 Basel. 2 Taler ND (circa 1700), Davenport 1740, KM72, AU58 NGC**, lovely old-time toning, slightly weak on the bell but otherwise boldly struck. An impressive example of this popular early double Taler.
From the Donald H. Kagin Collection. Estimate: \$2,000-\$2,500

TRANSYLVANIA



- 22800 Charles VI of Austria Taler 1715, Davenport 1102, Siebenburgen, KM559, MS62 NGC**, an attractive example with bold details on both sides and soft gray patina over fully lustrous surfaces.
From the Donald H. Kagin Collection. Estimate: \$1,750-\$2,250

Heritage Auction Galleries Staff



Steve Ivy - Co-Chairman and CEO

Steve Ivy began collecting and studying rare coins in his youth, and as a teenager in 1963 began advertising coins for sale in national publications. Seven years later, at the age of twenty, he opened Steve Ivy Rare Coins in downtown Dallas, and in 1976, Steve Ivy Numismatic Auctions was incorporated. Steve managed the business as well as serving as chief numismatist, buying and selling hundreds of millions of dollars of coins during the 1970s and early 1980s. In early 1983, James Halperin became a full partner, and the name of the corporation was changed to Heritage Rare Coin Galleries. Steve's primary responsibilities now include management of the marketing and selling efforts of the company, the formation of corporate policy for long-term growth, and corporate relations with financial institutions. He remains intimately involved in numismatics, attending all major national shows. Steve engages in daily discourse with industry leaders on all aspects of the rare coin/currency business, and his views on grading, market trends and hobby developments are respected throughout the industry. He serves on the Board of Directors of the Professional Numismatists Guild (and was immediate past president), is the current Chairman of The Industry Council for Tangible Assets, and is a member of most leading numismatic organizations. Steve's keen appreciation of history is reflected in his active participation in other organizations, including past or present board positions on the Texas Historical Foundation and the Dallas Historical Society (where he also served as Exhibits Chairman). Steve is an avid collector of Texas books, manuscripts, and national currency, and he owns one of the largest and finest collections in private hands. He is also a past Board Chair of Dallas Challenge, and is currently the Finance Chair of the Phoenix House of Texas.



James Halperin - Co-Chairman

Jim Halperin and the traders under his supervision have transacted billions of dollars in rare coin business, and have outsold all other numismatic firms every year for over two decades. Born in Boston in 1952, Jim attended Middlesex School in Concord from 1966 to 1970. At the age of 15, he formed a part-time rare coin business after discovering that he had a knack (along with a nearly photographic memory) for coins. Jim scored a perfect 800 on his math SATs and received early acceptance to Harvard College, but after attending three semesters, he took a permanent leave of absence to pursue his full-time numismatic career. In 1975, Jim personally supervised the protocols for the first mainframe computer system in the numismatic business, which would catapult New England Rare Coin Galleries to the top of the industry in less than four years. In 1983, Jim merged with his friend and former archrival Steve Ivy, whom Jim had long admired. Their partnership has become the world's largest and most successful numismatic company, as well as the third-largest auctioneer in America. Jim remains arguably the best "eye" in the coin business today (he won the professional division of the PCGS World Series of Grading). In the mid-1980s, he authored "How to Grade U.S. Coins" (now posted on the web at www.CoinGrading.com), a highly-acclaimed text upon which the NGC and PCGS grading standards would ultimately be based. Jim is a bit of a Renaissance man, as a well-known futurist, an active collector of EC comics and early 20th-century American art (visit www.jhalpe.com), venture capital investor, philanthropist (he endows a multimillion-dollar health education foundation), and part-time novelist. His first fictional novel, "The Truth Machine," was published in 1996 and became an international science fiction bestseller, and was optioned for movie development by Warner Brothers. Jim's second novel, "The First Immortal," was published in early 1998 and immediately optioned as a Hallmark Hall of Fame television miniseries. Jim is married to Gayle Ziaks, and they have two sons, David and Michael. In 1996, with funding from Jim and Gayle's foundation, Gayle founded Dallas' Dance for the Planet, which has grown to become the largest free dance festival in the world.



Greg Rohan - President

At the age of eight, Greg Rohan started collecting coins as well as buying them for resale to his schoolmates. By 1971, at the age of ten, he was already buying and selling coins from a dealer's table at trade shows in his hometown of Seattle. His business grew rapidly, and by 1985 he had offices in both Seattle and Minneapolis. He joined Heritage in 1987 as Executive Vice-President and Manager of the firm's rare coin business. Today, as an owner and as President of Heritage, his responsibilities include overseeing the firm's private client group and working with top collectors in every field in which Heritage is active. Greg has been involved with many of the rarest items and most important collections handled by the firm, including the purchase and/or sale of the Ed Trompeter Collection (the world's largest numismatic purchase according to the Guinness Book of World Records), the legendary 1894 San Francisco Dime, the 1838 New Orleans Half Dollar, and the 1804 Silver Dollar. During his career, Greg has handled more than \$1 billion of rare coins, collectibles and art, and provided expert consultation concerning the authenticity and grade condition of coins for the Professional Coin Grading Service (PCGS). He has provided expert testimony for the United States Attorneys in San Francisco, Dallas, and Philadelphia, and for the Federal Trade Commission (FTC). He has worked with collectors, consignors, and their advisors regarding significant collections of books, manuscripts, comics, currency, jewelry, vintage movie posters, sports and entertainment memorabilia, decorative arts, and fine art. Additionally, Greg is a Sage Society member of the American Numismatic Society, and a member/life member of the PNG, ANA, and most other leading numismatic organizations. Greg is also Chapter Chairman for North Texas of the Young Presidents' Organization (YPO), and is an active supporter of the arts. Greg co-authored "The Collectors Estate Handbook," winner of the NLG's Robert Friedberg Award for numismatic book of the year. Mr. Rohan currently serves on the seven-person Advisory Board to the Federal Reserve Bank of Dallas, in his second appointed term. He and his wife, Lysa, are avid collectors of rare wine, Native American artifacts, and American art.



Paul Minshull - Chief Operating Officer

As Chief Operating Officer, Paul Minshull's managerial responsibilities include integrating sales, personnel, inventory, security and MIS for Heritage. His major accomplishments include overseeing the hardware migration from mainframe to PC, the software migration of all inventory and sales systems, and implementation of a major Internet presence. Heritage's successful employee-suggestion program has generated 200 or more ideas each month since 1995, and has helped increase employee productivity, expand business, and improve employee retention. Paul oversees the company's highly-regarded IT department, and has been the driving force behind Heritage's web development, now a significant portion of Heritage's future plans. As the only numismatic auction house that combines traditional floor bidding with active Internet bidding, the totally interactive system has catapulted Heritage to the top rare coin website (according to Forbes Magazine's "Best of the Web"). Paul was born in Michigan and came to Heritage in 1984 after 12 years as the General Manager of a plastics manufacturing company in Ann Arbor. Since 1987, he has been a general partner in Heritage Capital Properties, Sales Manager, Vice President of Operations, and Chief Operating Officer for all Heritage companies and affiliates since 1996. Paul maintains an active interest in sports and physical fitness, and he and his wife have three children.

**Todd Imhof - Vice President**

Todd Imhof did not start collecting coins in his teens, unlike most professional numismatists. Shortly after graduating college, Todd declined an offer from a prestigious Wall Street bank to join a former high school classmate in his small rare coin firm in the Seattle area. In the mid-1980s, the rare coin industry was rapidly changing, with the advent of third-party grading and growing computer technologies; as a newcomer, Todd more easily embraced these new dynamics. He soon discovered a personal passion for rare coins, and for working with high-level collectors; in 1991, he co-founded Pinnacle Rarities, a firm specialized in servicing the savviest and most prominent collectors in numismatics. At 25, he was accepted into the PNG, and currently serves on its Consumer Protection Committee and its Legislation/Taxation Issues Committee. In 1992, he was invited to join the Board of Directors for the Industry Council for Tangible Assets, later serving as its Chairman (2002-2005).

Todd enjoys a reputation that is envied by the entire numismatic community, and his relationship with Heritage's most prominent clients, who seek his expertise and integrity, has only strengthened over the years. Clients and colleagues are impressed by his ability to navigate complex deals with unsurpassed professionalism. By understanding what each collector is trying to accomplish, Todd has the uncanny ability to identify the perfect coins at the right prices. In the famous Phillip Morse Auction, he became the only person in history to purchase two separate \$1mm+ coins during a single auction session! Todd is an avid competitive sailor, and collector of fine wines and Olympic medals. He and his wife have two sons and a daughter.

**Leo Frese - Vice President**

Leo has been involved in numismatics for nearly 40 years, a professional numismatist since 1971, and has been with Heritage for over 20 years. He literally worked his way up the Heritage "ladder" through dedication, hard work, and a belief that the client is the most important asset Heritage has. He worked with Bob Merrill for nearly 15 years and now is the Director of Consignments. Leo has been actively involved in assisting clients sell nearly \$500,000,000 in numismatic material. Leo was recently accepted as a member of PNG, is a life member of the ANA, and holds membership in FUN, CSNS, and other numismatic organizations. He believes education is the foremost building block in numismatics. Leo encourages all collectors to broaden their horizons, be actively involved in the hobby, and donate freely to YN organizations. Leo's interests include collecting Minnesota pottery and elegant Depression glass. Although travel is an important element of his job, he relishes time with his wife Wendy, children Alicen and Adam, and son-in-law Jeff.

**Jim Stoutjesdyk - Vice President**

Jim Stoutjesdyk was named Vice President of Heritage Rare Coin Galleries in 2004. A Michigan native, Jim became involved in numismatics at a young age and was named the ANA's Outstanding Young Numismatist of the Year in 1987. A University of Michigan graduate, he was first employed by Superior Galleries, eventually becoming their Director of Collector Sales. Since joining Heritage in 1993, Jim has assumed many responsibilities including Gallery Manager for the retail showroom, retail clientele development, editor of Heritage's Insider magazine from 1998 to 2000, and wholesale trading at coin shows across the nation. Jim's duties now include buying and selling, pricing all new purchases, assisting with auction estimates and reserves, and overseeing the daily operations of the rare coin department. Jim met his wife Amy at Heritage; they married in 1998 and have a son Blake and a daughter Emily. While away from Heritage Jim enjoys spending time with his family and traveling to new places. Jim serves on the Board of Directors of Families for Effective Autism Treatment and has raised tens of thousands of dollars to provide education, advocacy, and support to families in the North Texas area who are affected by autism.

**Norma L. Gonzalez - VP of Auction Operations**

Born in Dallas, Texas, Norma joined the U.S. Navy in August of 1993. During her five-year enlistment, she received her Bachelor's Degree in Resource Management and traveled to Japan, Singapore, Thailand and lived in Cuba for three years. After her enlistment, she moved back to Dallas where her family resides. Norma joined Heritage in 1998; always ready for a challenge, she spent her days at Heritage and her nights obtaining an M. B. A. She was promoted to Vice President in 2003. She currently manages the operations departments, including Coins, Currency, World & Ancient Coins, Sports cards & Memorabilia, Comics, Movie Posters, Pop Culture and Political Memorabilia. Norma enjoys running, biking and spending time with her family. In February 2004 she ran a 26.2-mile marathon in Austin, Texas and later, in March she accomplished a 100-mile bike ride in California.

**Debbie Rexing - VP - Marketing**

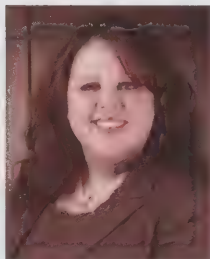
Debbie's marketing credentials include degrees in Business Administration in Marketing and Human Resource Management from The Ohio State University, as well as sales experience for General Foods. After joining Heritage in 2001, Debbie rapidly became an integral part of the marketing teams involved with Heritage's most exciting and successful specialties, including U.S. Coins, World Coins, Currency, Music & Entertainment, Vintage Movie Posters, Americana, and U.S. Tangibles Inc. Her varied responsibilities included cross-functional coordination of photography, auction logistics, and marketing. Debbie has been active in coin auctions, staffing the podium, executing client bids, and in lot viewing. Her wide experience in many aspects of the business has provided her with a broad perspective of Heritage's activities. She and her husband Rick have three children – Trent, Abbey, and Claire – and her hobbies include interior design, entertaining and exercise, the beach and water activities, and watching Ohio State football.

**Kelley Norwine - VP - Media and Client Relations**

Born and raised in South Carolina, Kelley pursued a double major at Southern Wesleyan University, earning a BA in Music Education and a BS in Business Management. A contestant in the Miss South Carolina pageant, Kelley was later Regional Manager & Director of Training at Bank of Travelers Rest in South Carolina. Relocating to Los Angeles, Kelley became the Regional Manager and Client Services Director for NAS-McCann World Group, an international Advertising & Communications Agency where she was responsible for running one of the largest offices in the country. During her years with NAS Kelley was the recipient of numerous awards including Regional Manager of the Quarter and the NAS Courage and Dedication award. After relocating to Dallas, Kelley took a job as Director of Client Services for TMP/Monster Worldwide and joined Heritage in 2005 as Director of Client Development. She was named VP of Marketing for Heritage in 2007. A cancer survivor, Kelley is an often-requested motivational speaker for the American Cancer Society. In her spare time, she writes music, sings, and plays the piano.

**Patricia Castillo - Director of Auctions & Client Service**

Patricia Castillo lived all over the country before settling down in Ferris, Texas, near Dallas. She began her career working in Customer Service, and in 2001 joined the Heritage family assisting in Client Services and live auctions. Patricia's knowledge grew with the company, and her hard work led to her promotion to Director of Auctions and Client Services. Patricia is directly involved in the training and management of the Client Services team. A cancer survivor, Patricia enjoys spending time with her two beautiful little girls, attending softball games, and spending time with family and friends.



Andrea Voss - Live-Auction & Event Coordinator

Andrea Voss is a true Texas native – born and educated in the Dallas area, with a degree in Journalism from the University of North Texas in Denton. Andrea joined the Heritage family in 2004, and after assisting Client Services with e-mail inquiries, she earned the opportunity to become the Auction Supervisor. Her responsibilities have grown with her experiences, and she is now the Live-Auction & Event Coordinator. Clients may see her in the back of the live auction room supervising, or in the front using her Auctioneer license. In her off hours, Andrea enjoys time on her patio with her dog and cat, and still dreams of one day being a writer.



Devin Jackson - Auction Client Services/Live Auction Supervisor

Devin Jackson joined Heritage in 2005 as a member of the Client Services Group. Devin is a native Texan, growing up in a small suburb south of Dallas. Devin later attended the University of North Texas and graduated with a Bachelor's Degree in Kinesiology. A life long sports fanatic, Devin briefly coached high school football, basketball, and track in his home town of Ferris, TX after graduating from college. Devin later joined the staff of Heritage Auction Galleries, assisting with Live Auctions and Client Services. Devin has collected sports cards and memorabilia since he was a young boy and he continues to collect memorabilia from his favorite professional sports teams, including the San Francisco 49ers.



Marti Korver - Manager - Credit/Collections

Marti has been working in numismatics for more than three decades. She was recruited out of the banking profession by Jim Ruddy, and she worked with Paul Rynearson, Karl Stephens, and Judy Cahn on ancients and world coins at Bowers & Ruddy Galleries, in Hollywood, CA. She migrated into the coin auction business, running the bid books for such memorable sales as the Garrett Collection and representing bidders as agent at B&R auctions for 10 years. She also worked as a research assistant for Q. David Bowers for several years. Memorable events included such clients (and friends) as Richard Lobel, John Ford, Harry Bass, and John J. Pittman. She is married to noted professional numismatist and writer, Robert Korver, (who is sometimes seen auctioneering at coin shows) and they migrated to Heritage in Dallas in 1996. She has an RN daughter (who worked her way through college showing lots for Heritage) and a son (who is currently a college student and sometimes a Heritage employee) and a type set of dogs (one black and one white). She currently collects kitschy English teapots and compliments.



Becky Dirting - Managing Director, Collectibles Division

Becky joined Heritage in 2005 and was named Managing Director of the Collectibles Departments in 2007, providing direct oversight for such auction specialties as Historical Books & Manuscripts, Americana & Political, Civil War, Western, Americana Indian Art, Texana, Comics & Comic Art, Music & Entertainment, Vintage Movie Posters, Sports Collectibles, Illustration Art, and Natural History. Becky's career path included PwC Consulting in Learning and Knowledge Management, and she remains focused on staff development, training, operations and process development, knowledge management, budget management, and contract negotiation. She enjoys spending time with her wonderful husband, sons, extended family, friends and beloved pets, and is a talented chef.



Julie Gonzalez - Director of Auction Operations

After working part-time for Heritage for many years, Julie Gonzalez was so excited about the growth opportunities that she joined us on a full-time basis! As the Operations Manager for Americana, she led her team through several successful auctions, and was then promoted to lead the operations staff and consignment coordinators for a third of Heritage's specialty auctions. Her work ethic, determination and tenacity are supporting Heritage's growth. Away from work, you might spot Julie outside enjoying time with her family and friends, or running.

World Coin Department Specialists



Warren Tucker - Director of World Coin Auctions

Heritage Numismatic Auctions is pleased to announce the addition of well-known numismatist Warren Tucker to their staff. Warren has been a full-time dealer in coins since 1964, the last two decades devoted almost exclusively to world coins. According to Tucker, "I'm thrilled to be working once again with Steve Ivy and the other fine numismatists at Heritage, back in the center of the coin auction universe. Just a few of the advantages of working for the world's largest rare coin dealer and auctioneer are the amazing material that crosses your desk, and the great collections that you get to inspect while visiting consignors. For us coin lovers, it just doesn't get any better."

Warren became interested in coins at an early age, with his first purchase from B. Max Mehl's Rare Coin Encyclopedia in 1947. He was also encouraged by a cousin who was a bank teller during the late '40s and early '50s, "at a time when it was not unusual for commemorative half dollars, Indian cents, Seated coins, and even an occasional Bust issue to cross the bank counter. At Georgia Tech, Warren was a member of Delta Sigma Phi fraternity, along with fraternity brother John Hamrick. To his first coin shop in Atlanta came customers with such interesting items as bags of Ptolemaic bronzes, and a hoard of BU Colombian 8 and 10 reales. According to Warren, "These 2 purchases sparked a passionate interest in world coins that continues today." In 1968, Warren joined Jack Boozer and Doug Weaver in business in Waco, Texas, where he first met Steve Ivy. Warren later moved back to Georgia, where he ultimately became a partner with John Hamrick at WorldWide Coin Investments of Atlanta. "World-Wide was one of the largest coin companies in the world at the time, and purchased such rarities as an 1894-S dime from Jerry Cohen, the Hydeman 1913 Liberty nickel (for \$100,000), the Idler 1804 dollar (\$80,000) from Abe Kosoff, an 1838-O half dollar, and an 1876-CC twenty cent piece. We exhibited these coins at numerous coin shows and the 1913 nickel was featured in an episode of Hawaii 5-O entitled The \$100,000 Nickel." During the 1970s, Warren began more extensive travel throughout Europe and Asia to buy coins. In 1979, he first joined forces with Steve Ivy, opening an office in Atlanta. Associations with Richard Nelson and Ronald J. Gillio followed thereafter. After more than a decade in business for himself, Warren has once more joined forces with Heritage.



Cristiano Bierrenbach - Director of International Sales

Cristiano Bierrenbach was born in Rio de Janeiro, Brazil and has been a coin collector since the age of 9 after finding a little box with his grandfather's coins. He has lived in Sao Paulo, Madrid and attended Bucknell University in Pennsylvania where he received a degree in management in 1996. In 1999, Cristiano left the insurance/banking industry to pursue numismatics as a full time job. He founded Bier Numismatica and within a few years had become one of the largest numismatic dealers in Latin America. At the age of 30, Cristiano became the youngest ever Technical Director of the Brazilian Numismatic Society, overseeing all aspects of their quarterly auctions. Cristiano is also the founder of the Latin American Numismatic Convention, the largest coin show in the region. His fields of expertise range from all coins from Latin America to Portuguese, Spanish and German. Cristiano is a life member of the ANA and FUN and several other numismatic clubs and organizations around the world. He and his wife Susan have 2 girls and are thrilled to be moving back to the US after 12 years.



Scott Cordry - Assistant Director of World Coin Auctions

Scott Cordry has been collecting coins since he was a lad of 10, in 1959. Like many other numismatists, he started with a Redbook and a few of the blue Whitman Cent, Nickel and Dime folders. When the American coins that he needed got too expensive ("that is, when they were more than face value"), Scott began to collect world coins. His first interest was in Swedish coins, engendered by a visiting semi-athletic team that passed through San Diego. He eventually moved on to Islamic coins, just to have an area of interest guaranteed to have less competition for buying, and that presented serious intellectual challenges. After graduating from high school in 1967, Scott studied History at Cal-Berkeley for four years. He spent his junior year at the University of Lund in Sweden, studying History, Scandinavian Languages, and semi-athletic teams. He graduated from UC Berkeley with "great distinction" and Phi Beta Kappa honors. After college, he worked for Worldwide Coins in Atlanta for a few months before going into business for himself, and then in partnership with Freeman Craig. In 1975, Scott again decided to pursue world coins independently, and he has been in the foreign coin business ever since. Scott is a member of the ANA, NI, AINA, ONS and IBNS, and has been a member of the IAPN as well, from 1979-1993. In addition to his private sales, Scott has been cataloging world coins for Heritage World Coin Auctions since October of 2002.



Cristina Gonzalez - Director of Operations

Cristina Gonzalez started working at Heritage in 1999, and through years of dedication and application, rose from a Coin Operations Clerk to the Director of Coin Operations. Through innovative thinking, she restructured the daily office tasks preparing millions of numismatic items for auction. She leads a staff of twenty through 104 Weekly Internet Auctions and more than a dozen Signature Auctions each year. Cristina is also supervisor of the Auctions travelling team and attends every numismatic auction. She loves spending time with her family, especially her grandchildren, and working in her yard.



Ron Brackemyre - Operations Manager

Ron Brackemyre began his career at Heritage Auction Galleries in 1998 as the Manager of the Shipping Department, and was promoted to Consignment Operations Manager for Numismatics in 2004. He is responsible for the security of all of Heritage's coin and currency consignments, both at the Dallas world headquarters and at shows. His department also coordinates the photography, scanning, and cataloging of coins for upcoming auctions; coordination of auction planning; security and transportation logistics, and lot-view and auction prep. If you have attended a live Heritage coin auction, you are familiar with Ron's excellent work. Ron and his wife, Denise, have two teen-aged sons, and the family passion is riding dirt bikes.

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Terms and Conditions of Auction

Auctioneer and Auction:

1. This Auction is presented by Heritage Auction Galleries, a d/b/a/ of Heritage Auctions, Inc., or its affiliates Heritage Numismatic Auctions, Inc., or Heritage Vintage Sports Auctions, Inc., or Currency Auctions of America, Inc., as identified with the applicable licensing information on the title page of the catalog or on the HA.com Internet site (the "Auctioneer"). The Auction is conducted under these Terms and Conditions of Auction and applicable state and local law. Announcements and corrections from the podium and those made through the Terms and Conditions of Auctions appearing on the Internet at HA.com supersede those in the printed catalog.

Buyer's Premium:

2. On bids placed through Auctioneer, a Buyer's Premium of fifteen percent (15%) will be added to the successful hammer price bid on lots in Coin and Currency auctions, or nineteen and one-half percent (19.5%) on lots in all other auctions. There is a minimum Buyer's Premium of \$9.00 per lot. In Gallery Auctions (sealed bid auctions of mostly bulk numismatic material), the Buyer's Premium is 19.5%.

Auction Venues:

3. The following Auctions are conducted solely on the Internet: Heritage Weekly Internet Auctions (Coin, Currency, Comics, and Vintage Movie Poster); Heritage Monthly Internet Auctions (Sports, and Stamps). Signature* Auctions and Grand Format Auctions accept bids from the Internet, telephone, fax, or mail first, followed by a floor bidding session; Heritage Live and real-time telephone bidding are available to registered clients during these auctions.

Bidders:

4. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction ("Bidder(s)").
5. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
6. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

Credit:

7. Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) well in advance of the Auction or supply valid credit card information. Bids placed through our Interactive Internet program will only be accepted from pre-registered Bidders; Bidders who are not members of HA.com or affiliates should pre-register at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit may be granted at the discretion of Auctioneer. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security number or the last four digits thereof to us so a credit check may be performed prior to Auctioneer's acceptance of a bid.

Bidding Options:

8. Bids in Signature. Auctions or Grand Format Auctions may be placed as set forth in the printed catalog section entitled "Choose your bidding method." For auctions held solely on the Internet, see the alternatives on HA.com. Review at HA.com/common/howtobid.php.
9. Presentment of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) are treated similar to floor bids in that they must be on-increment or at a half increment (called a cut bid). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding, so carefully check that every bid is entered correctly. When identical mail or FAX bids are submitted, preference is given to the first received. To ensure the greatest accuracy, your written bids should be entered on the standard printed bid sheet and be received at Auctioneer's place of business at least two business days before the Auction start. Auctioneer is not responsible for executing mail bids or FAX bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, FAX, e-mail, Internet, or in person once the Auction begins. Internet bids may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-4438425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Caveat as to Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: "How can I lose by less than an increment?" on our website. Bids will be accepted in whole dollar amounts only. No "buy" or "unlimited" bids will be accepted.

The following chart governs current bidding increments.

Current Bid.....	Bid Increment	Current Bid.....	Bid Increment
<\$10	\$1	\$20,000 - \$29,999.....	\$2,000
\$10 - \$29	\$2	\$30,000 - \$49,999.....	\$2,500
\$30 - \$49	\$3	\$50,000 - \$99,999.....	\$5,000
\$50 - \$99	\$5	\$100,000 - \$199,999.....	\$10,000
\$100 - \$199	\$10	\$200,000 - \$299,999.....	\$20,000
\$200 - \$299	\$20	\$300,000 - \$499,999.....	\$25,000
\$300 - \$499	\$25	\$500,000 - \$999,999.....	\$50,000
\$500 - \$999	\$50	\$1,000,000 - \$1,999,999.....	\$100,000
\$1,000 - \$1,999	\$100	\$2,000,000 - \$2,999,999.....	\$200,000
\$2,000 - \$2,999	\$200	\$3,000,000 - \$4,999,999.....	\$250,000
\$3,000 - \$4,999	\$250	\$5,000,000 - \$9,999,999.....	\$500,000
\$5,000 - \$9,999	\$500	>\$10,000,000.....	\$1,000,000
\$10,000 - \$19,999	\$1,000		

12. If Auctioneer calls for a full increment, a bidder may request Auctioneer to accept a bid at half of the increment ("Cut Bid") only once per lot. After offering a Cut Bid, bidders may continue to participate only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature* Auctions and Grand Format Auctions. If the Auctioneer solicits bids other than the expected increment, these bids will not be considered Cut Bids.

Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. For any successful bid placed by a consignor on his Property on the Auction floor, or by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, we will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot.
14. The highest qualified Bidder recognized by the Auctioneer shall be the buyer. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, collectibles references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances. If a lot bearing estimates fails to open for 40-60% of the low estimate, the Auctioneer may pass the item or may place a protective bid on behalf of the consignor.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (approximately 50% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken. Auctioneer reserves the right to withdraw, prior to the close, any lots from the Auction.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) and any other damages or expenses pertaining to the lot.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, we may at our discretion extend bidding for the Auction. Bidders unable to place their Bids through the Internet are directed to contact Client Services at 1-800-872-6467.
21. The Auctioneer or its affiliates may consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors, and may extend financing or other credits at varying rates to certain Bidders in the auction.
22. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

23. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, all subject to reporting requirements). All are subject to clearing and funds being received in Auctioneer's account before delivery of the purchases. Auctioneer reserves the right to determine if a check constitutes "good funds" when drawn on a U.S. bank for ten days, and thirty days when drawn on an international bank. Credit Card (Visa or Master Card only) and PayPal payments may be accepted up to \$10,000 from non-dealers at the sole discretion of the Auctioneer, subject to the following limitations: a) sales are only to the cardholder, b) purchases are shipped to the cardholder's registered and verified address, c) Auctioneer may pre-approve the cardholder's credit line, d) a credit card transaction may not be used in conjunction with any other financing or extended terms offered by the Auctioneer, and must transact immediately upon invoice presentation, e) rights of return are governed by these Terms and Conditions, which supersede those conditions promulgated by the card issuer, f) floor Bidders must present their card.
24. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after the close of the Auction. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot.
25. Lots delivered in the States of Texas, California, or other states where the Auction may be held, are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Bidder agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after the Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
26. In the event that a Bidder's payment is dishonored upon presentment(s), Bidder shall pay the maximum statutory processing fee set by applicable state law. If you attempt to pay via eCheck and your financial institution denies this transfer from your bank account, or the payment cannot be completed using the selected funding source, you agree to complete payment using your credit card on file.
27. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. If the Auctioneer refers any invoice to an attorney for collection, the buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.

Terms and Conditions of Auction

28. In the event a successful Bidder fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Bidder agrees to pay for the reasonable costs of resale (including a 10% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Bidder is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 10% seller's commissions, if sold at an Auctioneer's auction.
29. Auctioneer reserves the right to require payment in full in good funds before delivery of the merchandise.
30. Auctioneer shall have a lien against the merchandise purchased by the buyer to secure payment of the Auction invoice. Auctioneer is further granted a lien and the right to retain possession of any other property of the buyer then held by the Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due the Auctioneer or affiliates from the buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale. In addition, with respect to payment of the Auction invoice(s), the buyer waives any and all rights of offset he might otherwise have against the Auctioneer and the consignor of the merchandise included on the invoice. If a Bidder owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Bidder, and it may secure by possessory lien any unpaid amount by any of the Bidder's property in their possession.
31. Title shall not pass to the successful Bidder until all invoices are paid in full. It is the responsibility of the buyer to provide adequate insurance coverage for the items once they have been delivered to a common carrier or third-party shipper.

Delivery; Shipping; and Handling Charges:

32. Buyer is liable for shipping and handling. Please refer to Auctioneer's website www.HA.com/common/shipping.php for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Lots won will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs.
33. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to the Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot. Domestic Buyers on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs.
34. All shipping charges will be borne by the successful Bidder. Any risk of loss during shipment will be borne by the buyer following Auctioneer's delivery to the designated common carrier or third-party shipper, regardless of domestic or foreign shipment.
35. Due to the nature of some items sold, it shall be the responsibility for the successful bidder to arrange pick-up and shipping through third-parties; as to such items Auctioneer shall have no liability. Failure to pick-up or arrange shipping in a timely fashion (within ten days) shall subject Lots to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5.00 daily for smaller items (storage fee per item) after 35 days. In the event the Lot is not removed within ninety days, the Lot may be offered for sale to recover any past due storage or moving fees, including a 10% Seller's Commission.
36. The laws of various countries regulate the import or export of certain plant and animal properties, including (but not limited to) items made of (or including) ivory, whalebone, turtleshell, coral, crocodile, or other wildlife. Transport of such lots may require special licenses for export, import, or both. Bidder is responsible for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay or failure to obtain any such license or permit does not relieve the buyer of timely compliance with standard payment terms. For further information, please contact Bill Taylor at 800-872-6467 ext. 1280.
37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties and Disclaimers:

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of the items or second opine contained in this Auction is for the sole purpose of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot.
39. Auctioneer is selling only such right or title to the items being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the Property. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
40. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any Property by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to the Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
42. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for any claim for return or reduction in purchase price.

Release:

43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

44. Notice: Some Property sold by Auctioneer are inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Purchaser accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution and Arbitration Provision:

45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the alternative dispute resolution provided herein. Arbitration replaces the right to go to court, including the right to a jury trial.
46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, In such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Bidder; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.
47. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, to refund the buyer's purchase price without further obligation.
48. Arbitration Clause: All controversies or claims under this Agreement or arising from or pertaining to: this Agreement or related documents, or to the Properties consigned hereunder, or the enforcement or interpretation hereof of this or any related agreements, or damage to Properties, payment, or any other matter, or because of an alleged breach, default or misrepresentation under the provisions hereof or otherwise, that cannot be settled amicably within one (1) month from the date of notification of either party to the other of such dispute or question, which notice shall specify the details of such dispute or question, shall be settled by final and binding arbitration by one arbitrator appointed by the American Arbitration Association ("AAA"). The arbitration shall be conducted in Dallas, Dallas County, Texas in accordance with the then existing Commercial Arbitration Rules of the AAA. The arbitration shall be brought within two (2) years of the alleged breach, default or misrepresentation or the claim is waived. The prevailing party (a party that is awarded substantial and material relief on its claim or defense) may be awarded its reasonable attorney's fees and costs. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof; provided, however, that the law applicable to any controversy shall be the law of the State of Texas, regardless of its or any other jurisdiction's choice of law principles and under the provisions of the Federal Arbitration Act.
49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.
50. In consideration of their participation in or application for the Auction, a person or entity (whether the successful Bidder, a Bidder, a purchaser and/or other Auction participant or registrant) agrees that all disputes in any way relating to, arising under, connected with, or incidental to these Terms and Conditions and purchases, or default in payment thereof, shall be arbitrated pursuant to the arbitration provision. In the event that any matter including actions to compel arbitration, construe the agreement, actions in aid or arbitration or otherwise needs to be litigated, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. For such actions, the successful Bidder, purchaser, or Auction participant also expressly submits himself to the personal jurisdiction of the State of Texas.
51. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

52. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize the Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to the Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
53. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
54. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City. These Terms and Conditions are designed to conform to the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This is a Public Auction Sale conducted by Auctioneer. The New York City licensed Auctioneers are Kathleen Guzman, No.0762165, and Samuel W. Foose, No.0952360, who will conduct the Auction on behalf of Heritage Auctions, Inc. ("Auctioneer"). All lots are subject to: the consignor's right to bid thereon in accord with these Terms and Conditions of Auction, consignor's option to receive advances on their consignments, and Auctioneer, in its sole discretion, may offer limited extended financing to registered bidders, in accord with Auctioneer's internal credit standards. A registered bidder may inquire whether a lot is subject to an advance or reserve. Auctioneer has made advances to various consignors in this sale.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

Terms and Conditions of Auction

Additional Terms & Conditions:

COINS & CURRENCY

COINS and CURRENCY TERM A: Signature. Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-8726467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. **AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY.** Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS and CURRENCY TERM B: Auctions conducted solely on the Internet **THREE (3) DAY RETURN POLICY:** Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege. You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (1-800-872-6467) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS and CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS and CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

COINS and CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency, PMG, and CGA may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 9458, Newport Beach, CA 92658; Currency Grading & Authentication (CGA), PO Box 418, Three Bridges, NJ 08887. Third party graded notes are not returnable for any reason whatsoever.

COINS and CURRENCY TERM F: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

COINS and CURRENCY TERM G: Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

COINS and CURRENCY TERM H: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS and CURRENCY TERM I: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS and CURRENCY TERM J: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the non-certified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS and CURRENCY TERM K: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS and CURRENCY TERM L: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS and CURRENCY TERM M: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS and CURRENCY TERM N: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

WIRING INSTRUCTIONS:

Bank Information: JP Morgan Chase Bank, N.A., 270 Park Avenue, New York, NY 10017
Account Name: HERITAGE NUMISMATIC AUCTIONS MASTER ACCOUNT
ABA Number: 021000021
Account Number: 1884827674
Swift Code: CHASUS33

Your five most effective bidding techniques:

1 Interactive Internet™ Proxy Bidding

(leave your maximum Bid at HA.com before the auction starts)

Heritage's exclusive Interactive Internet™ system is fun and easy! Before you start, you must register online at HA.com and obtain your Username and Password.

1. Login to the HA.com website, using your Username and Password.
2. Chose the specialty you're interested in at the top of the homepage (i.e. coins, currency, comics, movie posters, fine art, etc.).
3. Search or browse for the lots that interest you. Every auction has search features and a 'drop-down' menu list.
4. Select a lot by clicking on the link or the photo icon. Read the description, and view the full-color photography. Note that clicking on the image will enlarge the photo with amazing detail.
5. View the current opening bid. Below the lot description, note the historic pricing information to help you establish price levels. Clicking on a link will take you directly to our Permanent Auction Archives for more information and images.
6. If the current price is within your range, Bid! At the top of the lot page is a box containing the Current Bid and an entry box for your "Secret Maximum Bid" – the maximum amount you are willing to pay for the item before the Buyer's Premium is added. Click the button marked "Place Bid" (if you are not logged in, a login box will open first so you can enter your username (or e-mail address) and password).
7. After you are satisfied that all the information is correct, confirm your "Secret Maximum Bid" by clicking on the "Confirm Absentee Bid" button. You will receive immediate notification letting you know if you are now the top bidder, or if another bidder had previously bid higher than your amount. If you bid your maximum amount and someone has already bid higher, you will immediately know so you can concentrate on other lots.
8. Before the auction, if another bidder surpasses your "Secret Maximum Bid", you will be notified automatically by e-mail containing a link to review the lot and possibly bid higher.
9. Interactive Internet™ bidding closes at 10 P.M. Central Time the night before the session is offered in a floor event. Interactive Internet™ bidding closes two hours before live sessions where there is no floor bidding.
10. The Interactive Internet™ system generally opens the lot at the next increment above the second highest bid. As the high bidder, your "Secret Maximum Bid" will compete for you during the floor auction. Of course, it is possible in a Signature® or Grand Format live auction that you may be outbid on the floor or by a Heritage Live bidder after Internet bidding closes. Bid early, as the earliest bird wins in the event of a tie bid. For more information about bidding and bid increments, please see the section labeled "Bidding Increments" elsewhere in this catalog.
11. After the auction, you will be notified of your success. It's that easy!

Current Bid: \$0 (\$9.00 w/Buyer's Premium (BP))

Status: Reserve (If Any) Will Post on 06/25/2008 7pm CT

Secret Maximum Bid: (whole dollars) \$ [] Minimum \$1 (\$10.00 w/BP) (\$=€¥ currency converter)

Take 6 months to Pay! Place Bid HA.com/Line Enabled

By submitting any bid, I certify that I am eighteen years or older, and have read and understand 1) the privacy policy; 2) Auctioneer Licensing and State & Local Notices information; and 3) the current Terms and Conditions of Auction for this Auction, and agree to abide by same.

Current Bid: \$0 (\$9.00 w/Buyer's Premium (BP))

Status: No Reserve

Secret Maximum Bid: (whole dollars) \$ 50 Minimum \$1 (\$10.00 w/BP) (\$=€¥ currency converter)

Please enter your User Name and Password.

User Name: Password:

☐ Keep me signed-in for bidding ☐ Forgot your password?

Take 6 months to Pay! Place Bid HA.com/Line Enabled

By submitting any bid, I certify that I am eighteen years or older, and have read and understand 1) the privacy policy; 2) Auctioneer Licensing and State & Local Notices information; and 3) the current Terms and Conditions of Auction for this Auction, and agree to abide by same.

Please Confirm Your Bid - Auction #1110, Lot #1068

Barber Half Dollars
1911-D 50C MS65 NGC...

The Current Bid on this item is: \$0.00 (\$9.00 with BP)

Reserve Status: No Reserve

Your Maximum Bid is: \$50 (\$59.00 with BP)

Confirm Absentee Bid

Time Remaining: 8h 49m 0s

Cancel Absentee Bid

Before finalizing your bid please read the information below:

Secret Maximum Bid: Our system will place bids on your behalf, using only as much of (but not more than) your secret maximum as is necessary to maintain your high bid position. If another bidder places a higher secret maximum than yours, you will be notified via e-mail that you have been outbid.

Congratulations, you're the current high bidder:

Your secret maximum: \$50.00 (\$59.00 with BP)

Current bid: \$1.00 (\$10.00 with BP)

Reserve Status: No Reserve

Heritage Live allows you to hear and sometimes see what is taking place in the live auction, so you can easily bid live against the floor online at <http://www.ha.com/live>

Auction #1110, Lot #1068:
Barber Half Dollars: 1911-D 50C MS65 NGC...

Note: The current bid is less than your secret maximum bid. The current bid may rise as other bidders increase their bids in an attempt to win the lot. Many times, you will win the lot for well below your maximum bid.

Can I still be outbid?

You are currently the high bidder, but this does not guarantee that someone else may not outbid you before this auction closes. Our system will place bids on your behalf, using only as much of (but not more than) your secret maximum as is necessary to maintain your high bid position. If another bidder places a higher secret maximum than yours, you will be notified via e-mail that you have been outbid. There are two ways to monitor your bid...

- Use My Bids: You can easily reference every bid you have placed and monitor your bid status on every lot. You can also batch bid on every item with a single click from the MyBids page.
- If you are outbid, we will e-mail you an outbid notice.

Your secret maximum bid of \$36.00 on Lot #1315 in Auction #1110 has been outbid.

Morgan Dollars: 1881 \$1 MS65 NGC...

Item Information

Auction: 2008 June West Palm Beach, FL (Summer FUN) Signature Coin Auction

Place Bid

Next Bid: \$42.00

Secret Maximum Bid: \$ []

2 HERITAGE Live!™ Bidding (participate in the Live auction via the Internet)

1. Look on each auction's homepage to verify whether that auction is "HA.com/Live Enabled." All Signature® and Grand Format auctions use the HERITAGE Live!™ system, and many feature live audio and/or video. Determine your lots of interest and maximum bids.
2. Note on the auction's homepage the session dates and times (and especially time zones!) so you can plan your participation. You actually have two methods of using HERITAGE Live!™: a) you can leave a proxy bid through this system, much like the Interactive Internet™ (we recommend you do this before the session starts), or b) you can sit in front of your computer much as the audience is sitting in the auction room during the actual auction.
3. Login at HA.com/Live.
4. Until you become experienced (and this happens quickly!) you will want to login well before your lot comes up so you can watch the activity on other lots. It is as intuitive as participating in a live auction.
5. When your lot hits the auction block, you can continue to bid live against the floor and other live bidders by simply clicking the "Bid" button; the amount you are bidding is clearly displayed on the console.

3 Mail Bidding (deposit your maximum Bid with the U.S.P.S. well before the auction starts)

Mail bidding at auction is fun and easy, but by eliminating the interactivity of our online systems, some of your bids may be outbid before you lick the stamp, and you will have no idea of your overall chances until the auction is over!

1. Look through the printed catalog, and determine your lots of interest.
2. Research their market value by checking price lists and other price guidelines.
3. Fill out your bid sheet, entering your maximum bid on each lot. Bid using whole dollar amounts only. Verify your bids, because you are responsible for any errors you make! Please consult the Bidding Increments chart in the Terms & Conditions.
4. Please fill out your bid sheet completely! We also need: a) Your name and complete address for mailing invoices and lots; b) Your telephone number if any problems or changes arise; c) Your references; if you have not established credit with Heritage, you must send a 25% deposit, or list dealers with whom you have credit established; d) Total your bid sheet; add up all bids and list that total in the box; e) Sign your bid sheet, thereby agreeing to abide by the Terms & Conditions of Auction printed in the catalog.
5. Mail early, because preference is given to the first bid received in case of a tie.
6. When bidding by mail, you frequently purchase items at less than your maximum bid. Bidding generally opens at the next published increment above the second highest mail or Internet bid previously received; if additional floor, phone, or HERITAGE Live!™ bids are made, we act as your agent, bidding in increments over any additional bid until you win the lot or are outbid. For example, if you submitted a bid of \$750, and the second highest bid was \$375, bidding would start at \$400; if no other bids were placed, you would purchase the lot for \$400.
7. You can also Fax your Bid Sheet if time is short. Use our exclusive Fax Hotline: 214-443-8425.

MAIL/FAX BID SHEET

Heritage Auctions - Live!™
 Bidding Increments
 HA.com
 214-558-8109
 214-558-8109

HERITAGE
 Auctions - Live!™
 Bidding Increments
 214-558-8109

William Stark
 4339 B Bradford Drive
 Dallas, TX 75219
 214-558-8109

#123456
 wstark@stark.com
 214-558-8109

Bidding Increments

Lot Price	Bid Increment
\$0 - \$100	\$10
\$100 - \$500	\$25
\$500 - \$1,000	\$50
\$1,000 - \$5,000	\$100
\$5,000 - \$10,000	\$250
\$10,000 - \$25,000	\$500
\$25,000 - \$50,000	\$1,000
\$50,000 - \$100,000	\$2,500
\$100,000 - \$250,000	\$5,000
\$250,000 - \$500,000	\$10,000
\$500,000 - \$1,000,000	\$25,000
\$1,000,000 - \$2,500,000	\$50,000
\$2,500,000 - \$5,000,000	\$100,000
\$5,000,000 - \$10,000,000	\$250,000
\$10,000,000 - \$25,000,000	\$500,000
\$25,000,000 - \$50,000,000	\$1,000,000
\$50,000,000 - \$100,000,000	\$2,500,000
\$100,000,000 - \$250,000,000	\$5,000,000
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\$5,000,000,000 - \$10,000,000,000	\$250,000,000
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\$100,000,000,000,000,000,000,000,000,000,000,000,000 - \$250,000,000,000,000,000,000,000,000,000,000,000,000	\$5,000,000,000,000,000,000,000,000,000,000,000,000



Take

4

Months to Pay...

Heritage will
Finance Your
Purchase

We're collectors too, and we understand that on occasion there is more to buy than there is cash. Consider Heritage's Extended Payment Plan [EPP] for your purchases totaling \$2,500 or more.

Extended Payment Plan [EPP] Conditions

- Minimum invoice total is \$2,500.
- Minimum Down Payment is 25% of the total invoice.
- A signed and returned EPP Agreement is required.
- The EPP is subject to a 3% *fully refundable* Set-up Fee (based on the total invoice amount) payable as part of the first monthly payment.
- The 3% Set-up Fee is refundable provided all monthly payments are made by eCheck, bank draft, personal check drawn on good funds, or cash; and if all such payments are made according to the EPP schedule.
- Monthly payments can be automatically processed with an eCheck, Visa, or MasterCard.
- You may take up to four equal monthly payments to pay the balance.
- Interest is calculated at only 1% per month on the unpaid balance.
- Your EPP must be kept current or additional interest may apply.
- There is no penalty for paying off early.
- Shipment will be made when final payment is received.
- All traditional auction and sales policies still apply.

There is no return privilege once you have confirmed your sale, and penalties can be incurred on cancelled invoices. To avoid additional fees, you must make your down payment within 14 days of the auction. All material purchased under the EPP will be physically secured by Heritage until paid in full.

To exercise the EPP option, please notify **Eric Thomas** at **214.409.1241** or email at **EricT@HA.com** upon receipt of your invoice.

We appreciate your business and wish you good luck with your bidding.



Heritage Auction Galleries

Local Tax & International Shipping Information

CALIFORNIA - Local tax on purchases delivered at the auction:

If you wish to pick up your lots at or after the auction, you MUST present a valid resale certificate issued to you by the state of California. If you are registered as a dealer in your home country, you may obtain this for free from The Department of Revenue, 28 Civic Center Plaza #239, Santa Ana, CA 92712, Ph# 714 558 4059 or 800 400 7115.

NEW YORK - Local tax on purchases delivered at the auction:

If you wish to pick up your lots at or after the auction, you MUST present a valid resale certificate issued to you by the state of New York. If you are registered as a dealer in your home country, you may obtain this for free from The Department of Revenue, 55 Hansom Place, Brooklyn, NY 11217 - Ph# 718 722 2030.

This must be done before the auction, and sometimes takes months to complete. Please initiate this process early, and remember to renew your resale certificate every year. Bring your certificate or a good photocopy of it to the auction, so that we can copy the necessary numbers off of it. Heritage cannot grant exceptions to this, and we must collect [NY/CA] sales tax from you if you wish to pick up your lots at the sale without a valid resale certificate.

Shipping:

Heritage will ship items you have won to you if you wish. The buyer is responsible for shipping expenses AND insurance on the items sold. Heritage cannot insure items sent overseas by mail or by FedEx. Heritage CAN insure items sent by Air Freight, but this usually costs between \$400 and \$600, so please calculate if the amount of your purchase justifies this expense to you.

CALIFORNIA - Steuer auf Auktions kaeufe die am Auktionsort abgeholt werden:

Wenn Sie keine gültige Wiederverkaufbescheinigung haben, müssen wir Ihnen CA Steuer berechnen. Um diese Steuer zu vermeiden, wenn Sie Ihre Ware während oder nach der Auktion abholen, müssen Sie eine gültige Wiederverkaufbescheinigung überreichen, die Sie durch den Staat von [New York/Kalifornien] erhalten. Wenn Sie als ein Händler in Ihrem Heimatland registriert sind, können Sie dies umsonst erhalten The Department of Revenue, 28 Civic Center Plaza #239, Santa Ana, CA 92712, Ph# 714 558 4059 or 800 400 7115.

NEW YORK - Steuer auf Auktions kaeufe die am Auktionsort abgeholt werden:

Wenn Sie keine gültige Wiederverkaufbescheinigung haben, müssen wir Ihnen NY Steuer berechnen. Um diese Steuer zu vermeiden, wenn Sie Ihre Ware während oder nach der Auktion abholen, müssen Sie eine gültige Wiederverkaufbescheinigung überreichen, die Sie durch den Staat von New York erhalten. Wenn Sie als ein Händler in Ihrem Heimatland registriert sind, können Sie dies umsonst erhalten The Department of Revenue, 55 Hansom Place, Brooklyn, NY 11217 - Ph# 718 722 2030.

Dies muss vor der Auktion gemacht werden, und dauert manchmal Monate. Bitte leiten Sie dieses Verfahren früh ein und vergessen Sie nicht, Ihre Wiederverkaufbescheinigung jedes Jahr zu erneuern. Bringen Sie Ihre Bescheinigung (oder eine gute Photokopie davon) zur Auktion, dann können wir die notwendige Information davon kopieren. Heritage kann keine Ausnahmen zu dieser Vorschrift genehmigen.

Lieferung:

Wenn Sie wünschen, wird Heritage Ihnen Ihre ersteigerte Ware, liefern. Der Käufer ist verantwortlich für Portokosten UND Versicherung der Ware. Heritage kann Ware, die per Post oder FedEx nach Übersee geschickt wird, nicht versichern. Heritage kann Ware versichern, die per Luftfracht geschickt wird, aber dies kostet gewöhnlich zwischen \$400 und \$600, deshalb kalkulieren Sie bitte, ob der Betrag Ihres Kaufes diese Ausgabe rechtfertigt.

CALIFORNIA - El impuesto local en compras entregadas en la subasta:

Si usted no tiene un certificado de reventa válido, tenemos que cabrar impuestos CA en sus compras. Para evitar los impuestos que pagan cuando usted recoge su gran cantidad en o después de la subasta, usted debe presentar un certificado de reventa válido publicado a usted por el estado de [Nueva York /California]. Si usted es registrado como un comerciante en su patria, usted puede obtener esto gratis en The Department of Revenue, 28 Civic Center Plaza #239, Santa Ana, CA 92712, Ph# 714 558 4059 or 800 400 7115.

NEW YORK - El impuesto local en compras entregadas en la subasta:

Si usted no tiene un certificado de reventa válido, tenemos que cabrar impuestos NY en sus compras. Para evitar los impuestos que pagan cuando usted recoge su gran cantidad en o después de la subasta, usted debe presentar un certificado de reventa válido publicado a usted por el estado de Nueva York. Si usted es registrado como un comerciante en su patria, usted puede obtener esto gratis en The Department of Revenue, 55 Hansom Place, Brooklyn, NY 11217 - Ph# 718 722 2030.

Esto debe ser hecho antes de la subasta, y toma a veces meses para completar. Inicie por favor este proceso temprano y recuerde de renovar su certificado de reventa todos los años. Traiga su certificado (o una fotocopia buena de el) a la subasta, de modo que podemos copiar los números necesarios de el. Heritage Auctions no puede hacer excepciones a esta política.

El envío:

Si usted desea, Heritage Auctions enviará los artículos que usted ha ganado. El comprador es responsable los gastos de enviar y el seguro en los artículos vendidos. Heritage Auctions no puede asegurar artículos mandados en el exterior por correo ni por FedEx. Heritage Auctions puede asegurar artículos mandados por flete aéreo, pero por esto cuesta generalmente entre \$400 y \$600, de modo que calcule por favor si la cantidad de su compra le justifica este gasto a usted.

CALIFORNIA - Tassa locale sugli acquisti consegnati all'asta:

Tutti gli acquisti effettuati all'asta e avuti in consegna all'asta stessa nella città di/nello stato di California sono soggetti alla tassa statale sulla vendita. La tassa sulla vendita non è applicabile solo se l'acquirente presenta un valido certificato di vendita al dettaglio emesso dallo stato / dalla città di The Department of Revenue, 28 Civic Center Plaza #239, Santa Ana, CA 92712, Ph# 714 558 4059 or 800 400 7115.

NEW YORK - Tassa locale sugli acquisti consegnati all'asta:

Tutti gli acquisti effettuati all'asta e avuti in consegna all'asta stessa nella città di/nello stato di New York sono soggetti alla tassa statale sulla vendita. La tassa sulla vendita non è applicabile solo se l'acquirente presenta un valido certificato di vendita al dettaglio emesso dallo stato / dalla città di The Department of Revenue, 55 Hansom Place, Brooklyn, NY 11217 - Ph# 718 722 2030.

A questa norma non vi sono eccezioni. Gli acquirenti possono presentare domanda per il certificato di vendita al dettaglio se hanno una partita VAT/IVA per la vendita al dettaglio del loro rispettivo Paese. Il processo per la richiesta può durare mesi. Si prega quindi di programmarlo per tempo. Si ricordi che il certificato deve essere rinnovato ogni anno.

Spedizione:

Su richiesta, Heritage può spedire gli articoli acquistati all'asta. Spettano all'acquirente le spese di spedizione e l'assicurazione. Heritage non è in grado di assicurare gli articoli inviati all'estero attraverso la posta o FedEx. Heritage può solo assicurare gli articoli inviati per via aerea. La spesa può ammontare a 400-600 dollari USA o più, a seconda delle dimensioni degli articoli e del loro valore.

CALIFORNIA - Taxes locales et frais sur les achats récupérés après la vente aux enchères:

Si vous n'avez pas de certificat de revente valide, nous sommes dans l'obligation de vous réclamer la taxe à l'achat pour les Etats de Californie et New York. Pour éviter de payer ces frais quand vous récupérez vos lots à la vente ou après, vous êtes dans l'obligation de présenter un numéro de revente valide, issue par les Etats de Californie. Si vous êtes déjà enregistré comme marchand dans votre pays, vous pouvez obtenir votre certificat gratuitement à l'adresse suivante The Department of Revenue, 28 Civic Center Plaza #239, Santa Ana, CA 92712, Ph# 714 558 4059 or 800 400 7115.

NEW YORK - Taxes locales et frais sur les achats récupérés après la vente aux enchères:

Si vous n'avez pas de certificat de revente valide, nous sommes dans l'obligation de vous réclamer la taxe à l'achat pour les Etats de New York. Pour éviter de payer ces frais quand vous récupérez vos lots à la vente ou après, vous êtes dans l'obligation de présenter un numéro de revente valide, issue par les Etats de New York. Si vous êtes déjà enregistré comme marchand dans votre pays, vous pouvez obtenir votre certificat gratuitement à l'adresse suivante The Department of Revenue, 55 Hansom Place, Brooklyn, NY 11217 - Ph# 718 722 2030.

Cela doit être fait avant la vente aux enchères et prend souvent plusieurs mois de procédure. Veuillez commencer ce procédé suffisamment tôt et renouveler votre certificat chaque année. Veuillez apporter votre certificat (ou une bonne photocopie) à la vente aux enchères afin que nous puissions enregistrer vos numéros de références. Héritage ne peut accorder d'exception à ce règlement.

Expédition:

Si vous le souhaitez, Héritage peut vous expédier les objets que vous avez obtenu. L'acquéreur est responsable des frais de transports et d'assurances sur les lots achetés. Heritage ne couvre pas les frais d'assurances sur les objets envoyés à l'étranger par courrier ou Fedex. Heritage peut seulement assurer les objets envoyés par Air Freight, mais à un tarif allant de \$400 à \$600. Veuillez vous assurer que le montant de vos achats justifie cette dépense.

Калифорния – местный налог на покупки с доставкой на аукционе:

Если вы хотите забрать приобретенные вами лоты во время или после аукциона, вы ДОЛЖНЫ предоставить действительный сертификат на перепродажу, выданный вам штатом Калифорния. Если вы зарегистрированы как дилер в своей стране, вы можете получить его бесплатно в налоговом отделе The Department of Revenue по адресу: 28 Civic Center Plaza #239, Santa Ana, CA 92712 или телефону: 714 558 4059 или 800 400 7115.

Нью-Йорк - местный налог на покупки с доставкой на аукционе:

Если вы хотите забрать приобретенные вами лоты во время или после аукциона, вы ДОЛЖНЫ предоставить действительный сертификат на перепродажу, выданный вам штатом Нью-Йорк. Если вы зарегистрированы как дилер в своей стране, вы можете получить его бесплатно в налоговом отделе The Department of Revenue по адресу: 55 Hansom Place, Brooklyn, NY 11217 или телефону: 718 722 2030.

Эти меры должны быть приняты до начала аукциона, и их осуществление может занять несколько месяцев. Пожалуйста, позаботьтесь об этом заранее и не забудьте также о ежегодном возобновлении сертификата на перепродажу. Имейте при себе подлинник сертификата или его фотокопию хорошего качества, что позволит нам сделать копии необходимых номеров. В данном случае «Наследие» не предоставляет исключений; в Калифорнии и Нью-Йорке мы обязаны взимать с вас налог на продажу в случаях, когда вы хотите забрать приобретенные вами лоты во время торгов без предоставления действительного сертификата на перепродажу.

Доставка

По вашему желанию «Наследие» обеспечит доставку приобретенных вами предметов. Покупатель несёт ответственность и за расходы по доставке, и за страховку на проданные предметы. «Наследие» не имеет возможности застраховать предметы, отправляемые за море через услуги почты или FedEx. «Наследие» ИМЕЕТ ВОЗМОЖНОСТЬ застраховать предметы, посылаемые воздушным фрахтом, что обычно сопряжено с дополнительными расходами от \$400 до \$600. Пожалуйста, примите в расчёт, насколько сумма вашего приобретения оправдывает такого рода затраты.

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F.U.N.	Orlando, FL	January 7-10, 2009	Closed
Long Beach	Long Beach, CA	February 4-7, 2009	December 26, 2008
Baltimore	Baltimore, MD	March 28-29, 2009	February 13, 2009
World Coin Auctions	Location	Auction Dates	Consignment Deadline
NYINC	New York, NY	January 4-5, 2009	Closed
Long Beach	Long Beach, CA	May 27-30, 2009	April 2, 2009
Currency Auctions	Location	Auction Dates	Consignment Deadline
F.U.N.	Orlando, FL	January 7-10, 2009	Closed
Central States	Cincinnati, OH	April 29-May 2, 2009	March 12, 2009
Fine & Decorative Arts Auctions	Location	Auction Dates	Consignment Deadline
Art of the American West/Texas Art	Dallas, TX	January 24, 2009	Closed
Illustration Art	Dallas, TX	March 12, 2009	January 26, 2009
Fine Silver & Vertu	Dallas, TX	March 19-20, 2009	January 8, 2009
Decorative Art	Dallas, TX	April 23-24, 2009	February 19, 2009
Fine Art	Dallas, TX	May 7, 2009	February 26, 2009
Russian Art	Dallas, TX	May 14, 2009	March 5, 2009
Jewelry & Timepieces Auctions	Location	Auction Dates	Consignment Deadline
Fine Jewelry	Dallas, TX	May 11, 2009	March 11, 2009
Timepieces	Dallas, TX	May 12, 2009	March 11, 2009
Vintage Movie Posters Auctions	Location	Auction Dates	Consignment Deadline
Vintage Movie Posters	Dallas, TX	March 20-21, 2009	January 26, 2009
Comics Auctions	Location	Auction Dates	Consignment Deadline
Comics & Original Comic Art	Dallas, TX	February 26-27, 2009	January 12, 2009
Music & Entertainment Memorabilia Auctions	Location	Auction Dates	Consignment Deadline
Music, Celebrity & Hollywood Memorabilia	Dallas, TX	February 21-22, 2009	December 30, 2008
Historical Grand Format Auctions	Location	Auction Dates	Consignment Deadline
American Indian	Dallas, TX	January 22, 2009	Closed
Western Americana	Dallas, TX	January 23, 2009	Closed
Texana	Dallas, TX	January 24, 2009	Closed
Rare Manuscripts	Dallas, TX	March 5-7, 2009	January 11, 2009
Rare Books	Dallas, TX	March 6-7, 2009	January 13, 2009
Historical	Dallas, TX	April 21-22, 2009	February 27, 2009
Space Exploration	Dallas, TX	May 7, 2009	March 15, 2009
Sports Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Vintage Sports Collectibles & Memorabilia	Dallas, TX	April 17-18, 2009	February 23, 2009
Natural History Auctions	Location	Auction Dates	Consignment Deadline
Natural History	Dallas, TX	January 18, 2009	Closed
Natural History	Dallas, TX	May 17, 2009	March 2, 2009
Rare Stamps	Location	Auction Dates	Consignment Deadline
Rare Stamps	Dallas, TX	January 29-30, 2009	Closed
Rare Stamps	Dallas, TX	August 6-7, 2009	June 14, 2009

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